



## Homeownership – is it still a good idea?

Despite the market's ups and downs, many agree homeownership provides families with stability, a greater sense of security and safety. Others say homeownership is the fundamental building block to healthy neighborhoods; owners take root and get involved in their community.

In 2008, the city of Phoenix received federal funds through the Neighborhood Stabilization Program (NSP) to address the effect of foreclosures in the hardest hit areas and provide homeownership opportunities and incentives. NSP is contributing to the recovery of Phoenix's housing market in the following ways: educating and preparing homebuyers to achieve sustainable homeownership; reducing vacancies and inventory; stabilizing home values; increasing consumer confidence and neighborhood pride.

When a family chooses a neighborhood and commits to a mortgage, a house becomes a home and an investment in their future. According to Zillow, Phoenix homeowners realize a savings in less than two years.

Recent NSP buyer, Diane Dates, said this about achieving homeownership, "The impact this house will have on my life is very positive. I didn't want to buy a house in any other area; I was raised here, my family and friends are here and I work close by."

Although the appeal of homeownership took a hit, it hasn't lost its significance or value and is still a part of the American Dream.

To learn more about the Neighborhood Stabilization Program, call 602-262-6602 or visit [phoenix.gov/nsphome](http://phoenix.gov/nsphome).

